Mortgage Performance Summary

QUARTERLY UPDATE

Housing Market and Mortgage Performance in Maryland and the District of Columbia

4th Quarter, 2014

Jamie Feik
Lisa Hearl
Joseph Mengedoth

FEDERAL RESERVE BANK OF RICHMOND®
Richmond • Baltimore • Charlotte

An Update on Housing Market and Mortgage Performance in Maryland and the District of Columbia
4th Quarter, 2014
Summary of Findings

This report analyzes the size, composition, and performance of prime and subprime home mortgages in Maryland and the District of Columbia. It also provides information on trends in the region's housing market and charts with metropolitan area and county level data.

State Delinquency and Foreclosure Rates

- In both Maryland and D.C., the total foreclosure rate and the 90+ day delinquency rate fell over the twelve months ending December 2014.
- Since December 2013, Maryland's total foreclosure rate fell 1.1 percentage points to 1.8 percent while the 90+ day delinquency rate declined 0.5 percentage point to 2.7 percent. (Table 8)
- From December 2013 to December 2014, the total foreclosure rate in D.C. edged down from 2.1 percent to 2.0 percent while the 90+ day delinquency rate fell 0.6 percentage point to 1.8 percent over the same period. (Figure 13)
- The prime foreclosure rate in Maryland fell from 2.8 percent in December 2013 to 1.8 percent in December 2014. Over the same period, the prime 90+ day delinquency rate edged down from 3.1 percent to 2.6 percent. (Table 9)
- Since December 2013, D.C.'s prime foreclosure rate fell 0.1 percentage point to 1.9 percent and the 90+ day delinquency rate fell from 2.3 percent to 1.7 percent. (Figure 15)
- Maryland's subprime foreclosure rate declined from 6.3 percent to 3.0 percent between December 2013 and December 2014. At the same time, the subprime 90+ day delinquency rate declined 1.2 percentage points to 6.3 percent. (Table 10)
- The subprime foreclosure rate in D.C. rose 1.5 percentage points to 7.2 percent from December 2013 to December 2014 while the 90+ day delinquency rate declined 4.5 percentage points to 4.7 percent. (Figure 17)
- Maryland and D.C. are ranked 11th and 39th in the nation, respectively, in their share of subprime loans. (Table 5)

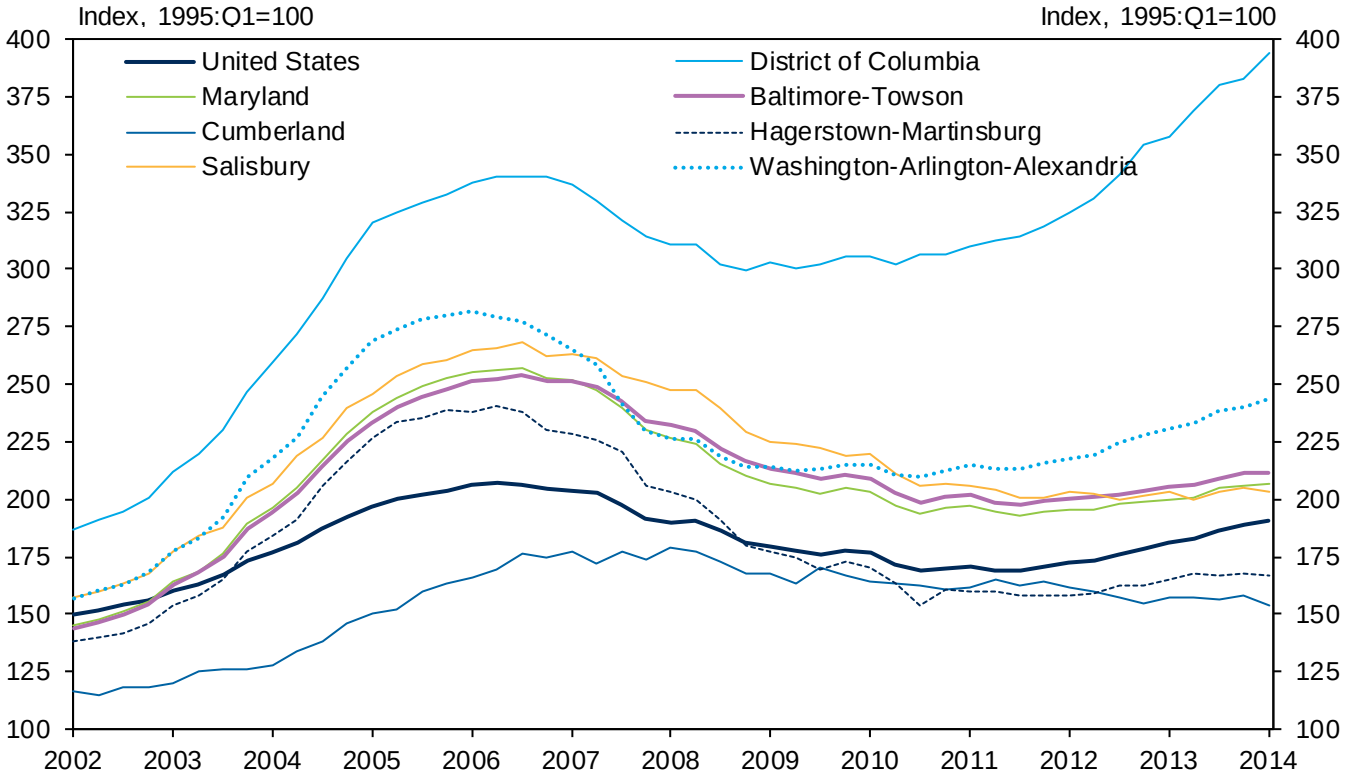
State Economic Conditions and Looking Forward

- Rising house prices can help to reduce the possibility of mortgage default. According to the Federal Housing Finance Agency, house prices in Maryland increased 0.5 percent in the fourth quarter of 2014 and 3.8 percent on a year-over-year basis. Meanwhile, home values in D.C. appreciated 3.0 percent in the fourth quarter and 10.0 percent over the year.
- An income shock to a household—such as unexpected unemployment—can affect the household's ability to repay a mortgage. In December 2014, the unemployment rate (NSA) in Maryland was 5.3 percent, while in D.C. the jobless rate was 7.2 percent. (Table 12)

For more information on foreclosures, please visit the Richmond Fed's Foreclosure Center at http://www.richmondfed.org/community_development/foreclosure_resource_center/
For recent data on the Maryland and D.C. economy, please visit the Richmond Fed's *Snapshot* publication at
http://www.richmondfed.org/research/regional_economy/reports/snapshot/index.cfm
The views expressed in this article are those of the authors and do not necessarily reflect the views of the Federal Reserve Bank of Richmond or the Federal Reserve System.

Graphs and Charts

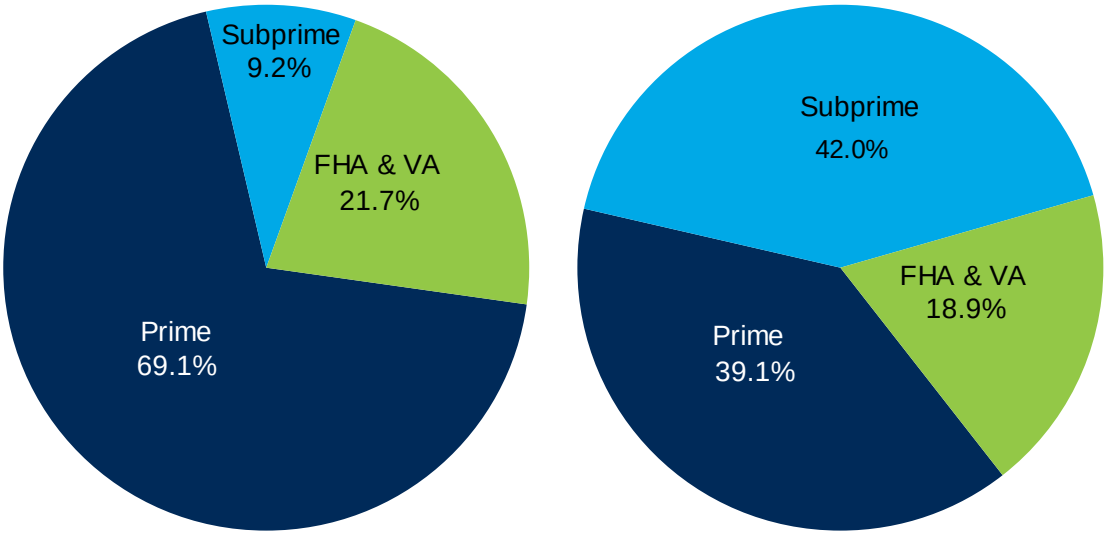
Figure 1
FHFA House Price Index: Maryland & DC



Notes: Washington, DC refers to the Washington-Arlington-Alexandria metropolitan division (MD)
Source: Federal Housing Finance Agency (2014:Q4)/Haver Analytics

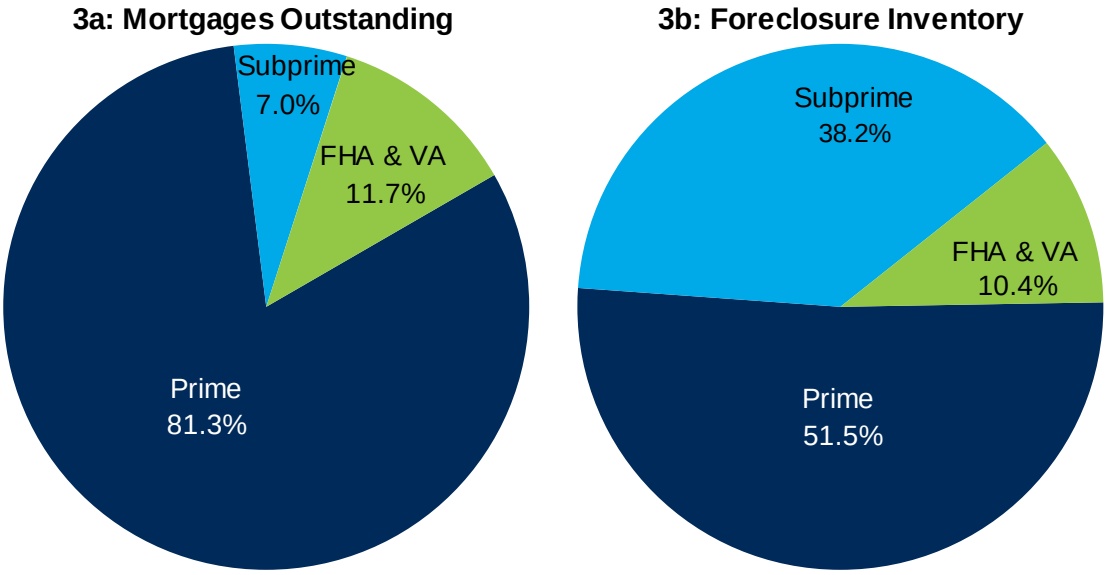
Figure 2
Mortgage Distribution: Maryland

2a: Mortgages Outstanding **2b: Foreclosure Inventory**



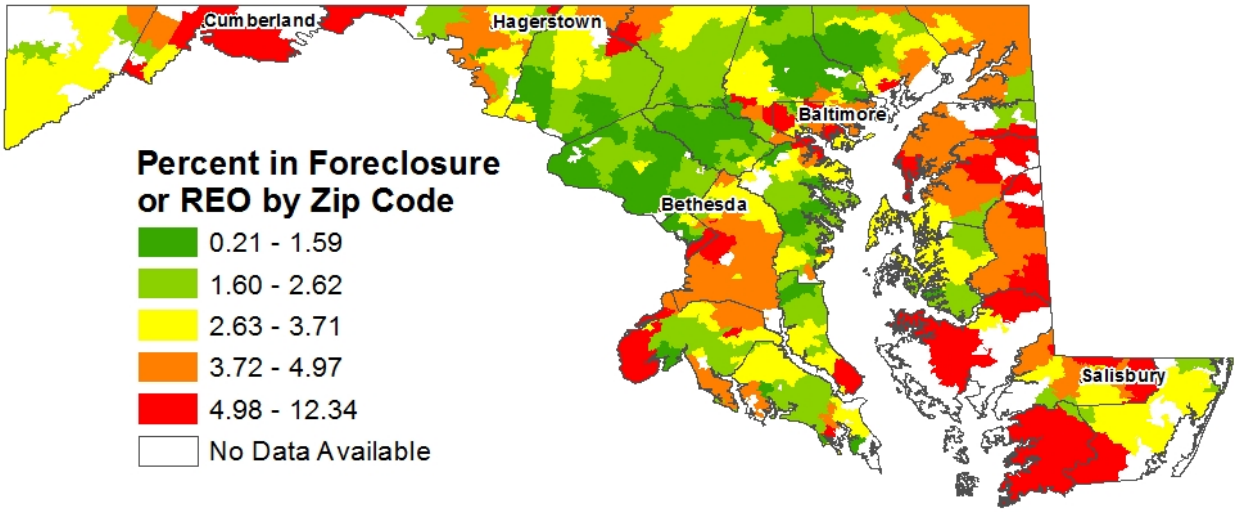
Source: Mortgage Bankers Association (2014:Q4)/Haver Analytics. Percentages may not sum to 100 due to rounding.

Figure 3
Mortgage Distribution: District of Columbia



Source: Mortgage Bankers Association (2014:Q4)/Haver Analytics. Percentages may not sum to 100 due to rounding.

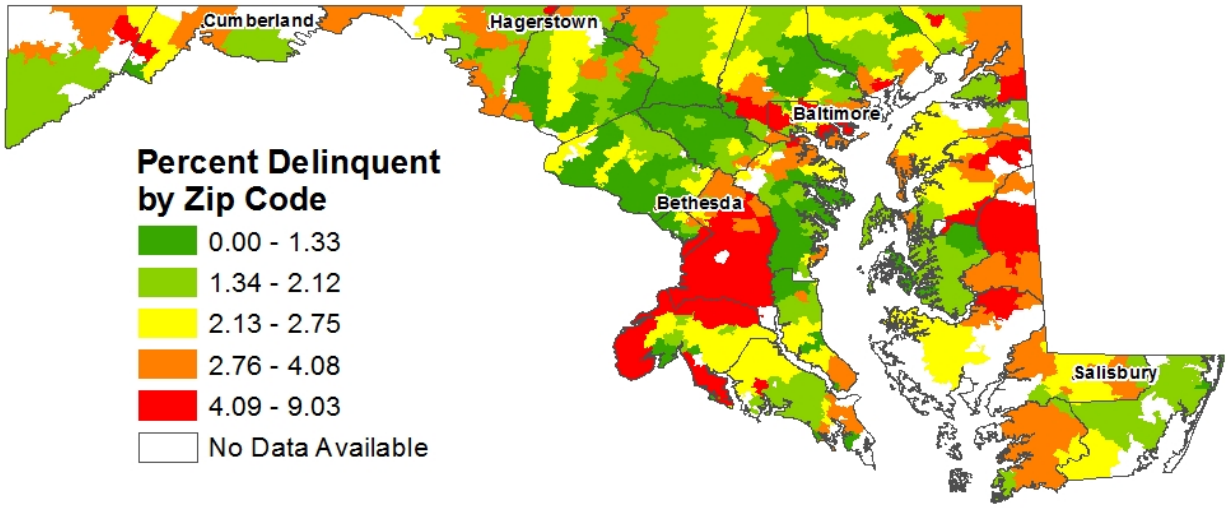
Figure 4
Percentage of Owner-Occupied Loans in Foreclosure or REO[1]: Maryland and DC



Notes: Uncategorized zip codes have fewer than 100 total loans or no data available.
Source: Federal Reserve Bank of Richmond/Lender Processing Services (LPS) Applied Analytics (December 2014)

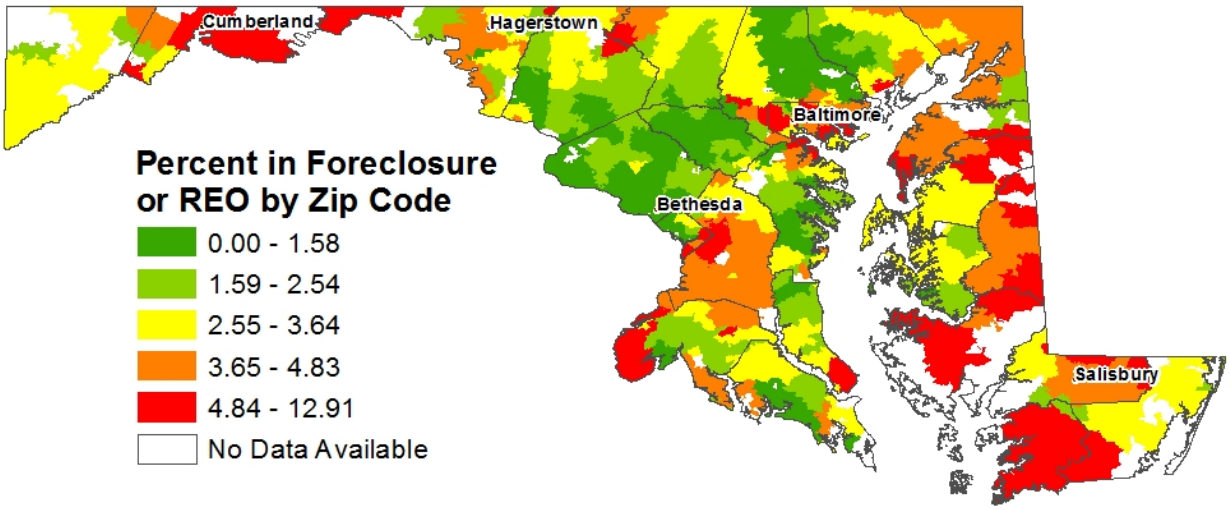
[1] Real Estate Owned (REO) properties are in the possession of the lender due to foreclosure or forfeiture.

Figure 5
Percentage of Owner-Occupied Loans with 90+ Day Delinquency: Maryland and DC



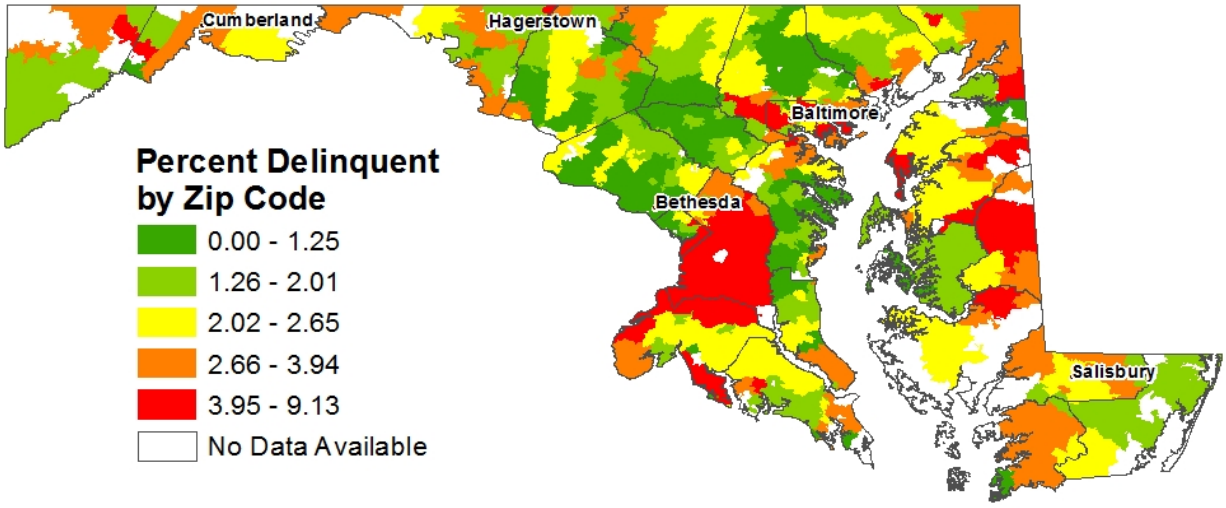
Notes: Uncategorized zip codes have fewer than 100 total loans or no data available.
Source: Federal Reserve Bank of Richmond/Lender Processing Services (LPS) Applied Analytics (December 2014)

Figure 6
Percentage of Owner-Occupied Prime Loans in Foreclosure or REO[1]: Maryland and DC



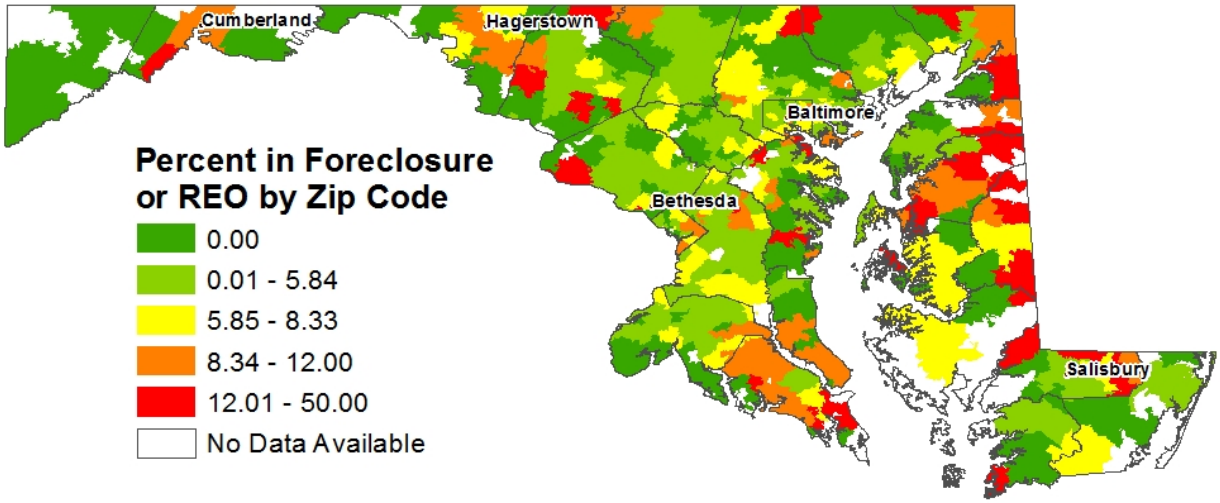
Notes: FHA and VA loans are included in the count of prime loans. Uncategorized zip codes have fewer than 100 total loans or no data available.
Source: Federal Reserve Bank of Richmond/Lender Processing Services (LPS) Applied Analytics (December 2014)

Figure 7
Percentage of Owner-Occupied Prime Loans with 90+ Day Delinquency: Maryland and DC



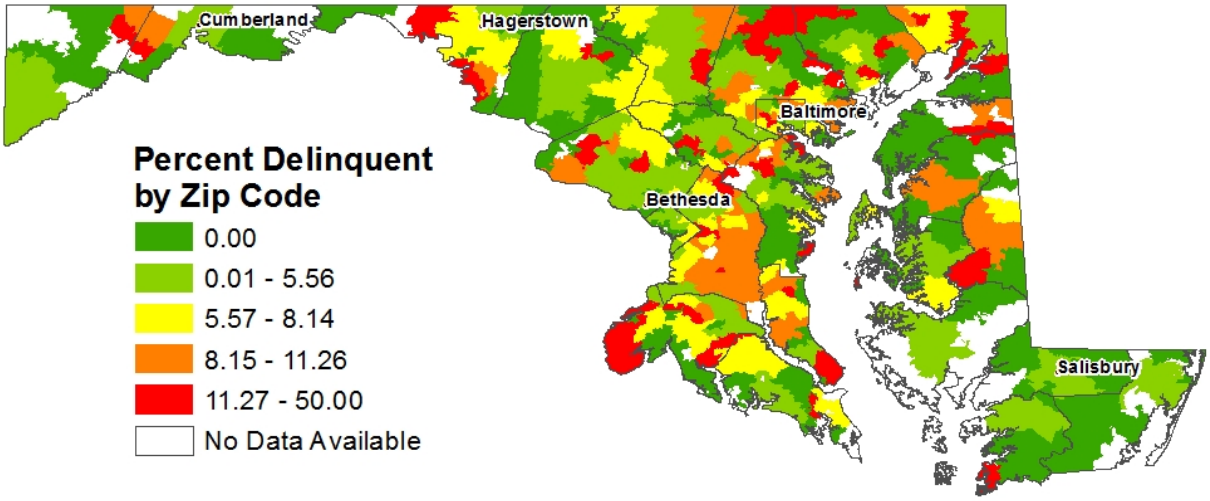
Notes: FHA and VA loans are included in the count of prime loans. Uncategorized zip codes have fewer than 100 total loans or no data available.
Source: Federal Reserve Bank of Richmond/Lender Processing Services (LPS) Applied Analytics (December 2014)

Figure 8
Percentage of Owner-Occupied Subprime Loans in Foreclosure or REO[1]: Maryland and DC



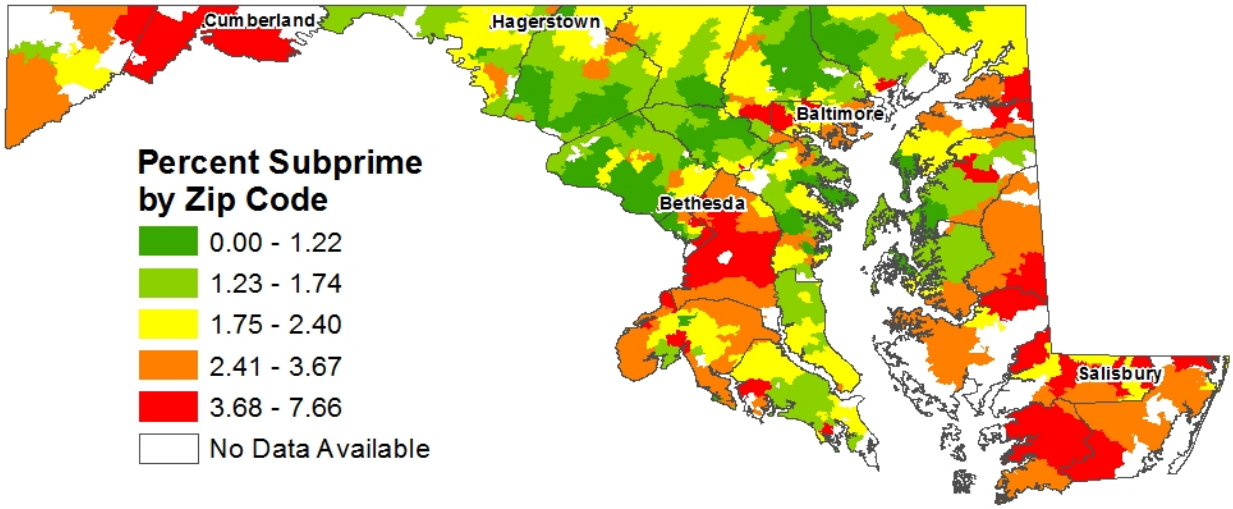
Notes: FHA and VA loans are included in the count of prime loans. Uncategorized zip codes have fewer than 100 total loans or no data available.
Source: Federal Reserve Bank of Richmond/Lender Processing Services (LPS) Applied Analytics (December 2014)

Figure 9
Percentage of Owner-Occupied Subprime Loans with 90+ Day Delinquency: Maryland and DC



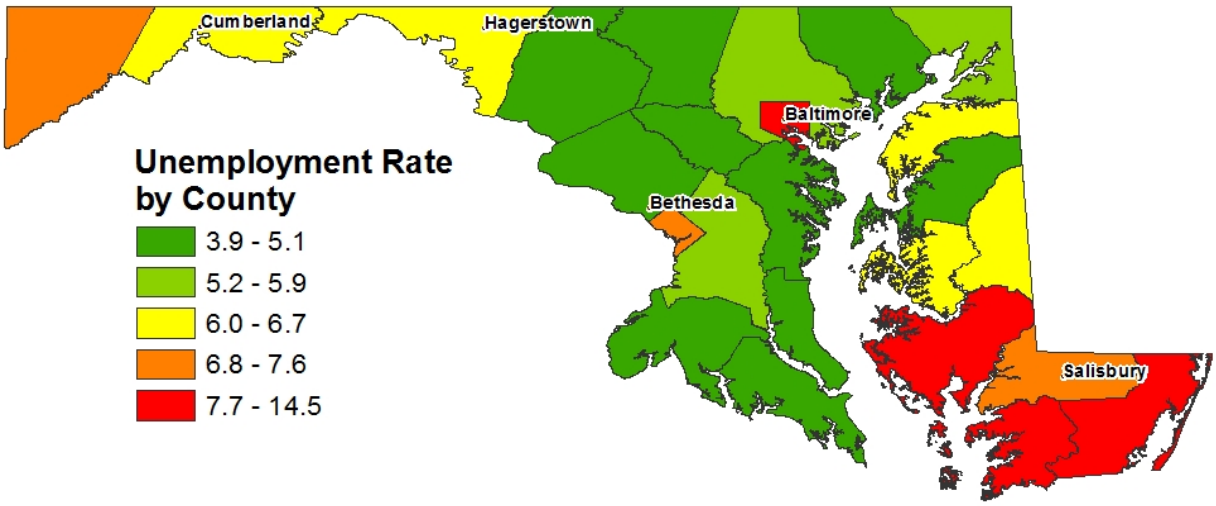
Notes: FHA and VA loans are included in the count of prime loans. Uncategorized zip codes have fewer than 100 total loans or no data available.
Source: Federal Reserve Bank of Richmond/Lender Processing Services (LPS) Applied Analytics (December 2014)

Figure 10
Percentage of Owner-Occupied Mortgages with Subprime Loans: Maryland and DC



Notes: FHA and VA loans are included in the count of prime loans. Uncategorized zip codes have fewer than 100 total loans or no data available.
Source: Federal Reserve Bank of Richmond/Lender Processing Services (LPS) Applied Analytics (December 2014)

Figure 11
Unemployment Rate: Maryland and DC



Notes: Unemployment Rate in December 2014
Source: Bureau of Labor Statistics/Haver Analytics

Table 1
Foreclosure Rates by Mortgage Type: Maryland

	Maryland		United States
Loan Type	Percent in Foreclosure	National Rank	Percent in Foreclosure
Total	3.09	10	2.27
Prime Total	1.75	11	1.36
Prime Fixed-Rate	1.50	10	1.18
Prime Adjustable-Rate	3.71	9	2.74
Subprime Total	14.11	8	9.63
Subprime Fixed-Rate	11.33	9	7.89
Subprime Adjustable-Rate	20.23	8	14.15

Source: Mortgage Bankers Association (2014:Q4)/Haver Analytics

Table 2
Foreclosure Rates by Mortgage Type: District of Columbia

	District of Columbia		United States
Loan Type	Percent in Foreclosure	National Rank	Percent in Foreclosure
Total	3.24	7	2.27
Prime Total	2.05	6	1.36
Prime Fixed-Rate	1.59	8	1.18
Prime Adjustable-Rate	4.05	6	2.74
Subprime Total	17.81	4	9.63
Subprime Fixed-Rate	14.77	5	7.89
Subprime Adjustable-Rate	22.18	6	14.15

Source: Mortgage Bankers Association (2014:Q4)/Haver Analytics

Table 3
Mortgage Delinquency Rates: Fifth District

Geographic Area	Percent 90 + Days Past Due	National Rank	Percent in Forclosure	National Rank
District of Columbia	1.95	30	3.24	7
Maryland	2.81	10	3.09	10
North Carolina	2.31	21	1.34	33
South Carolina	2.28	22	2.16	20
Virginia	1.83	33	0.89	44
West Virginia	2.20	24	1.23	34
Fifth District	2.26	-	1.74	-
United States	2.25	-	2.27	-

Source**:** Mortgage Bankers Association (2014:Q4)/Haver Analytics

Table 4
Prime Mortgage Delinquency Rates: Fifth District

Geographic Area	Percent 90 + Days Past Due	National Rank	Percent in Forclosure	National Rank
District of Columbia	1.17	23	2.05	6
Maryland	1.64	7	1.75	11
North Carolina	1.11	27	0.74	30
South Carolina	1.26	20	1.27	19
Virginia	0.88	36	0.46	45
West Virginia	1.33	19	0.76	29
Fifth District	1.19	-	0.98	-
United States	1.24	-	1.36	-

Source**:** Mortgage Bankers Association (2014:Q4)/Haver Analytics

Table 5
Subprime Share of All Loans: Fifth District

Geographic Area	Percent Subprime	National Rank
District of Columbia	6.96	39
Maryland	9.19	11
North Carolina	7.00	38
South Carolina	8.52	22
Virginia	6.43	45
West Virginia	7.46	30
Fifth District	7.54	-
United States	8.62	-

Source: Mortgage Bankers Association (2014:Q4)/Haver Analytics

Table 6
Subprime Mortgage Delinquency Rates: Fifth District

Geographic Area	Percent 90 + Days Past Due	National Rank	Percent in Forclosure	National Rank
District of Columbia	8.36	21	17.81	4
Maryland	8.76	17	14.11	8
North Carolina	9.73	8	5.53	29
South Carolina	8.11	24	8.98	19
Virginia	8.87	16	4.50	36
West Virginia	9.61	11	4.62	35
Fifth District	8.97	-	8.31	-
United States	8.05	-	9.63	-

Source**:** Mortgage Bankers Association (2014:Q4)/Haver Analytics

Table 7
General Housing Statistics: Maryland

	Housing Units					Percent of Owner-Occupied Mortgages With:			
				Owner-Occupied					
Geographic Area	Total	Vacant	Occupied	Total	With a Mortgage	Prime Loan	Subprime Loan	Adjustable Rate	Interest Only
Baltimore-Towson	1,132,251	93,486	1,038,765	691,720	536,037	97.89	2.11	9.69	2.75
Cambridge	16,554	3,032	13,522	9,263	5,855	96.99	3.01	6.93	1.34
Cumberland	46,350	5,623	40,727	29,072	16,316	95.28	4.72	3.88	0.21
Washington, DC MSA									
Entire MSA	2,213,752	139,022	2,074,730	1,333,662	1,126,877	97.99	2.01	13.65	5.05
District of Columbia	296,719	30,012	266,707	112,055	90,116	97.43	2.57	14.71	4.90
Maryland Portion	882,966	54,951	828,015	562,960	472,211	97.54	2.46	12.55	4.76
Easton	19,577	3,420	16,157	11,650	7,821	98.27	1.73	11.15	4.52
Hagerstown	115,329	12,484	102,845	72,262	51,017	97.85	2.15	6.90	1.86
Lexington Park	41,282	3,678	37,604	26,966	21,419	98.12	1.88	6.79	2.18
Ocean Pines	55,749	33,520	22,229	16,737	10,834	97.13	2.87	10.47	3.11
Salisbury	52,322	6,314	46,008	28,946	20,064	96.49	3.51	6.13	1.28
Maryland	2,378,814	2,156,411	222,403	1,455,775	1,146,636	97.69	2.31	10.73	3.56
Fifth District	13,387,600	1,598,257	11,789,343	7,930,734	5,632,033	97.68	2.32	9.18	2.40
United States	131,704,730	14,988,438	116,716,292	75,986,074	51,208,208*	98.07	1.93	9.10	2.41

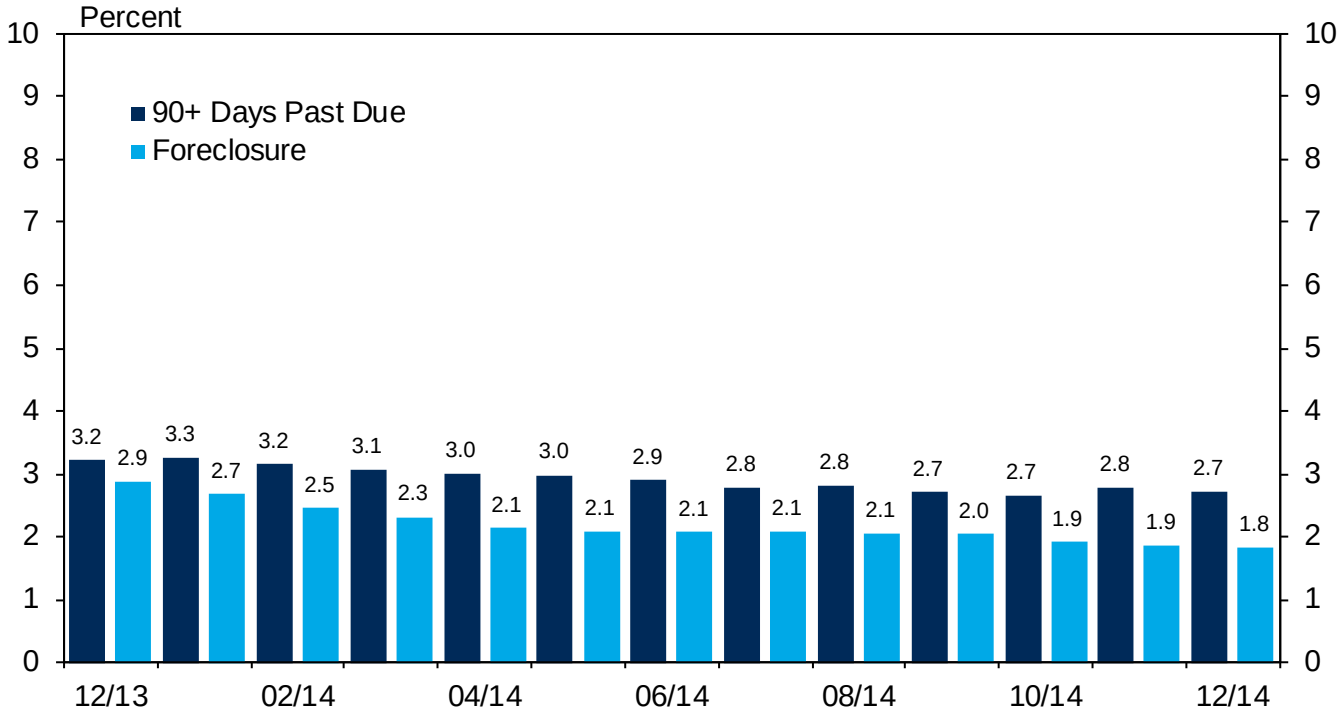
Notes: FHA and VA loans as well as interest only loans are included in the count of prime loans.
Source: Housing units are reported in the 2010 Census. Mortgage estimates are Federal Reserve Bank of Richmond calculations using data from Lender Processing Services (LPS) Applied Analytics (December 2014).
Definitions of the metropolitan areas are provided later in the document.
*The figure for owner-occupied units with a mortgage at the national level is calculated by summing the totals for the states.

Table 8
Owner-Occupied Loan Statistics: Maryland

Geographic Area	December 2013 Percent 90+ Days Past Due	December 2013 Percent in Foreclosure	December 2013 Percent in REO	December 2014 Percent 90+ Days Past Due	December 2014 Percent in Foreclosure	December 2014 Percent in REO
Baltimore-Towson	3.14	2.86	0.99	2.65	1.83	1.27
Cambridge	4.15	4.95	2.44	3.36	2.71	2.89
Cumberland	2.94	3.35	1.13	2.87	2.34	2.08
Easton	2.05	2.59	1.05	1.49	1.78	1.18
Hagerstown	3.01	2.14	1.37	2.58	1.66	1.30
Lexington Park	2.75	2.27	0.94	2.32	1.46	1.38
Ocean Pines	1.74	3.05	1.13	1.56	1.50	1.55
Salisbury	2.91	4.00	1.55	2.47	2.51	2.07
Washington, DC*	3.36	2.81	0.83	2.84	1.76	0.95
Maryland	3.22	2.87	0.96	2.71	1.82	1.19
Fifth District	2.55	1.62	0.70	2.30	1.11	0.69
United States	2.48	2.21	0.67	2.23	1.49	0.68

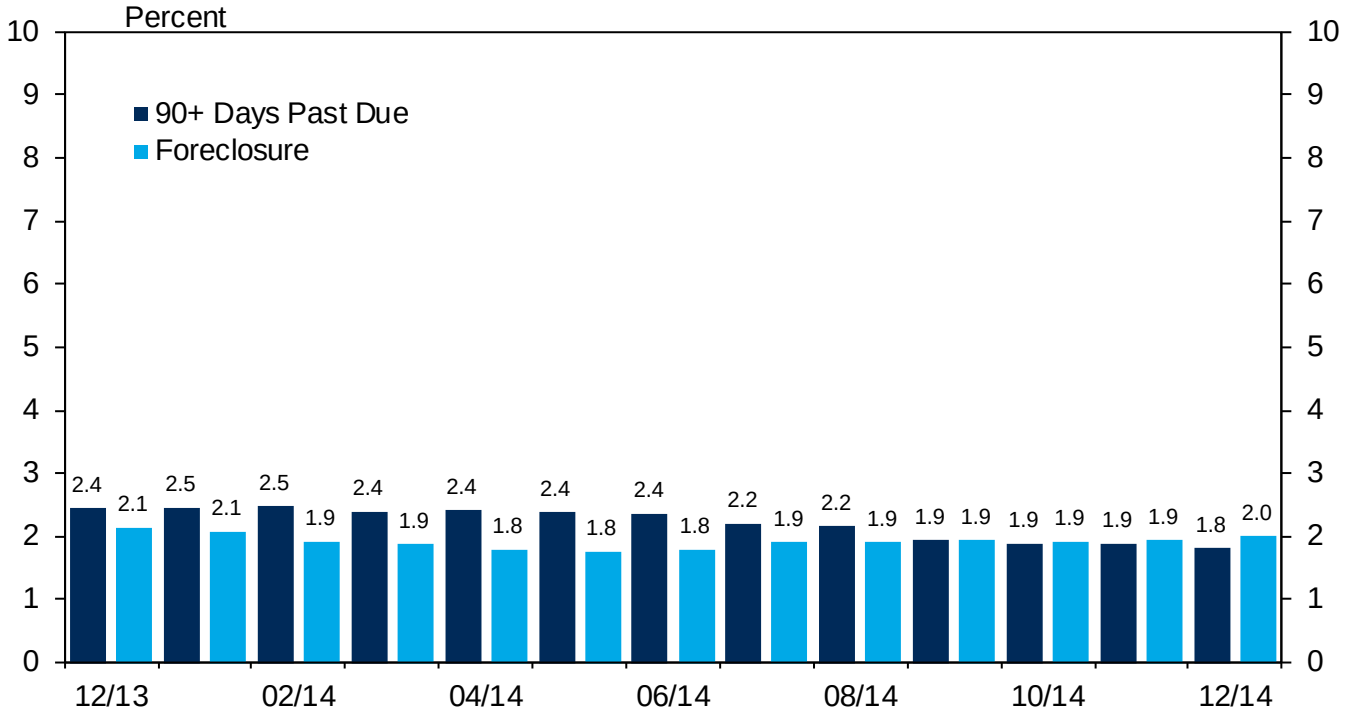
*Only the Maryland portion of these MSAs is included here.
Notes: FHA and VA loans as well as interest only loans are included in the count of prime loans. Areas with fewer than 100 toal loans receive an N/A.
Source: Federal Reserve Bank of Richmond/Lender Processing Services (LPS) Applied Analytics (December 2014)

Figure 12
Owner-Occupied Loan Statistics: Maryland



Notes: FHA and VA loans as well as interest only loans are included in the count of prime loans.
Source: Federal Reserve Bank of Richmond/Lender Processing Services (LPS) Applied Analytics (December 2014)

Figure 13
Owner-Occupied Loan Statistics: District of Columbia



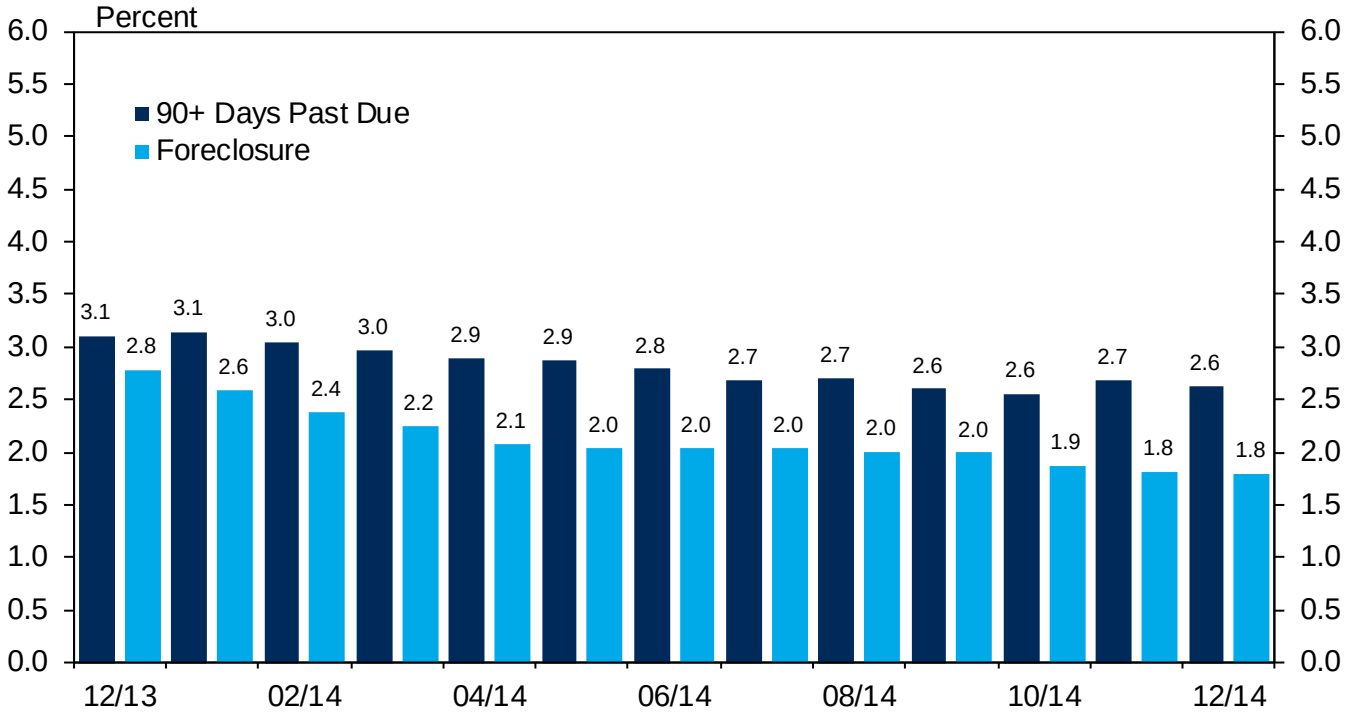
Notes: FHA and VA loans as well as interest only loans are included in the count of prime loans.
Source: Federal Reserve Bank of Richmond/Lender Processing Services (LPS) Applied Analytics (December 2014)

Table 9
Owner-Occupied Prime Loan Statistics: Maryland

	December 2013			December 2014		
Geographic Area	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Baltimore-Towson	3.04	2.76	0.95	2.56	1.81	1.26
Cambridge	4.09	5.07	2.44	3.37	2.66	2.98
Cumberland	2.78	3.30	1.09	2.70	2.27	2.12
Easton	2.03	2.46	0.94	1.45	1.71	1.13
Hagerstown	2.90	2.09	1.34	2.51	1.59	1.30
Lexington Park	2.66	2.16	0.88	2.26	1.41	1.31
Ocean Pines	1.67	2.95	1.06	1.56	1.51	1.53
Salisbury	2.84	4.00	1.54	2.47	2.46	2.05
Washington, DC*	3.24	2.72	0.79	2.75	1.73	0.93
Maryland	3.11	2.78	0.92	2.63	1.79	1.17
Fifth District	2.44	1.56	0.67	2.23	1.08	0.68
United States	2.39	2.13	0.65	2.17	1.45	0.67

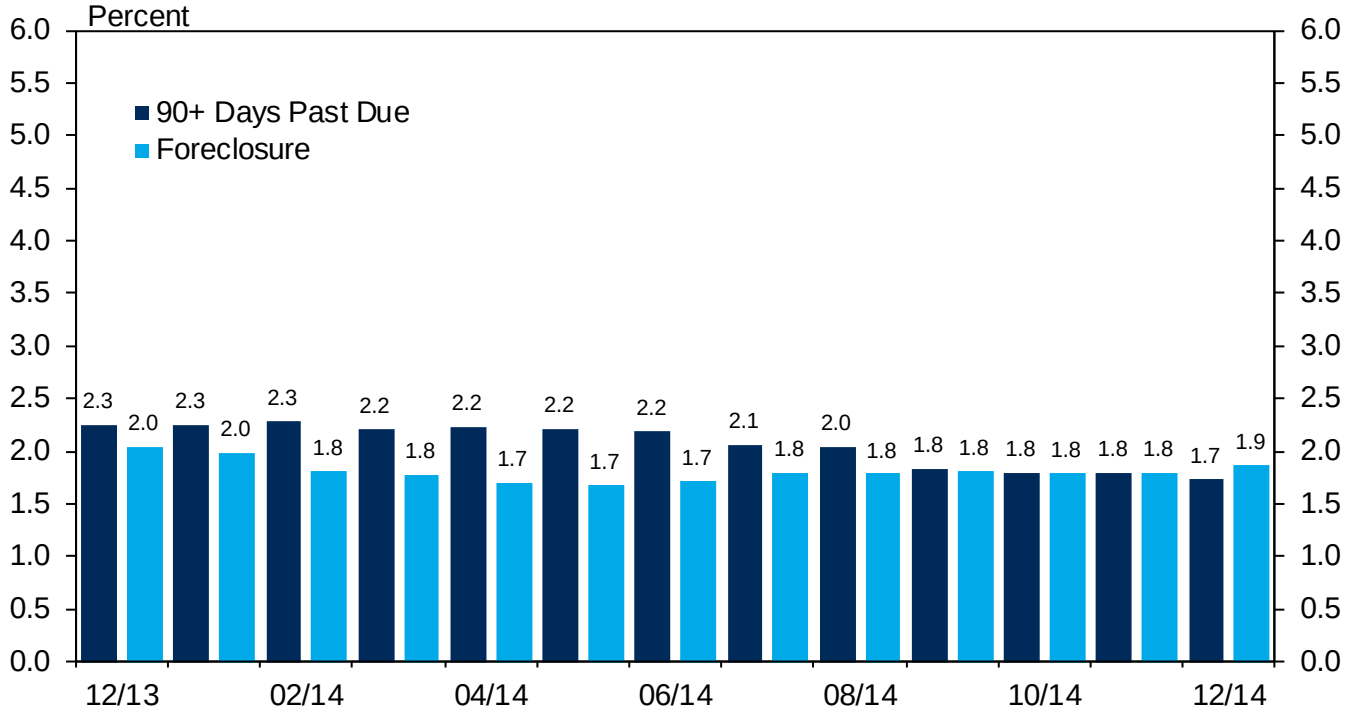
*Only the Maryland portion of these MSAs is included here.
Notes: FHA and VA loans as well as interest only loans are included in the count of prime loans. Areas with fewer than 100 total loans receive an N/A.
Source: Federal Reserve Bank of Richmond/Lender Processing Services (LPS) Applied Analytics (December 2014)

Figure 14
Owner-Occupied Prime Loan Statistics: Maryland



Notes: FHA and VA loans as well as interest only loans are included in the count of prime loans.
Source: Federal Reserve Bank of Richmond/Lender Processing Services (LPS) Applied Analytics (December 2014)

Figure 15
Owner-Occupied Prime Loan Statistics: District of Columbia



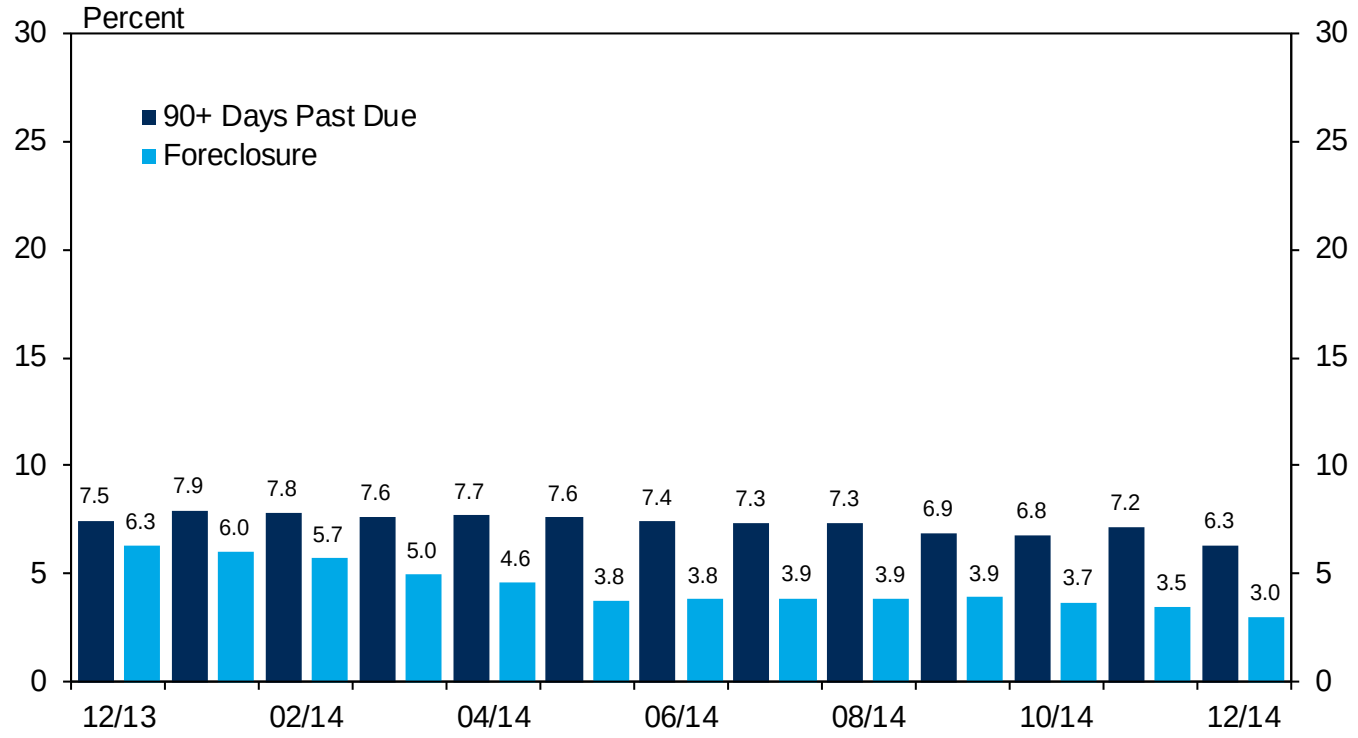
Notes: FHA and VA loans as well as interest only loans are included in the count of prime loans.
Source: Federal Reserve Bank of Richmond/Lender Processing Services (LPS) Applied Analytics (December 2014)

Table 10
Owner-Occupied Subprime Loan Statistics: Maryland

	December 2013			December 2014		
Geographic Area	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Baltimore-Towson	7.63	6.94	2.76	6.76	2.92	1.98
Cambridge	5.88	1.18	2.35	2.86	4.29	0.00
Cumberland	5.73	4.30	1.79	6.36	3.64	1.36
Easton	3.53	9.41	7.06	4.11	5.48	4.11
Hagerstown	7.58	4.42	2.53	5.48	4.89	1.57
Lexington Park	6.87	7.22	3.78	5.33	4.10	4.92
Ocean Pines	4.04	6.06	3.54	1.72	1.15	2.30
Salisbury	4.63	3.86	1.80	2.48	4.04	2.48
Washington, DC*	7.69	5.85	2.22	6.37	2.91	1.85
Maryland	7.49	6.32	2.54	6.33	3.02	2.05
Fifth District	6.74	3.81	1.60	5.31	2.30	1.09
United States	6.92	6.03	1.73	5.21	3.47	1.32

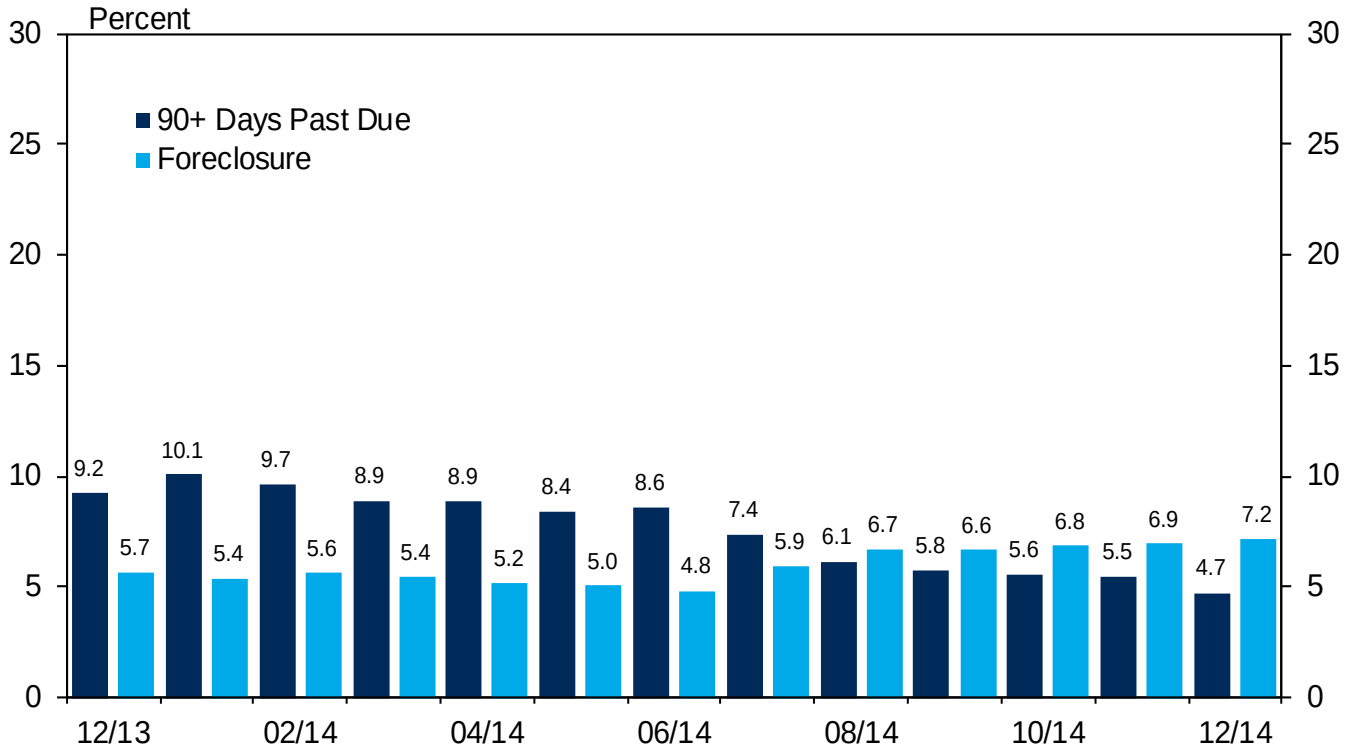
*Only the Maryland portion of these MSAs is included here.
Notes: FHA and VA loans as well as interest only loans are included in the count of prime loans. Areas with fewer than 100 total loans receive an N/A.
Source: Federal Reserve Bank of Richmond/Lender Processing Services (LPS) Applied Analytics (December 2014)

Figure 16
Owner-Occupied Subprime Loan Statistics: Maryland



Notes: FHA and VA loans as well as interest only loans are included in the count of prime loans.
Source: Federal Reserve Bank of Richmond/Lender Processing Services (LPS) Applied Analytics (December 2014)

Figure 17
Owner-Occupied Subprime Loan Statistics: District of Columbia



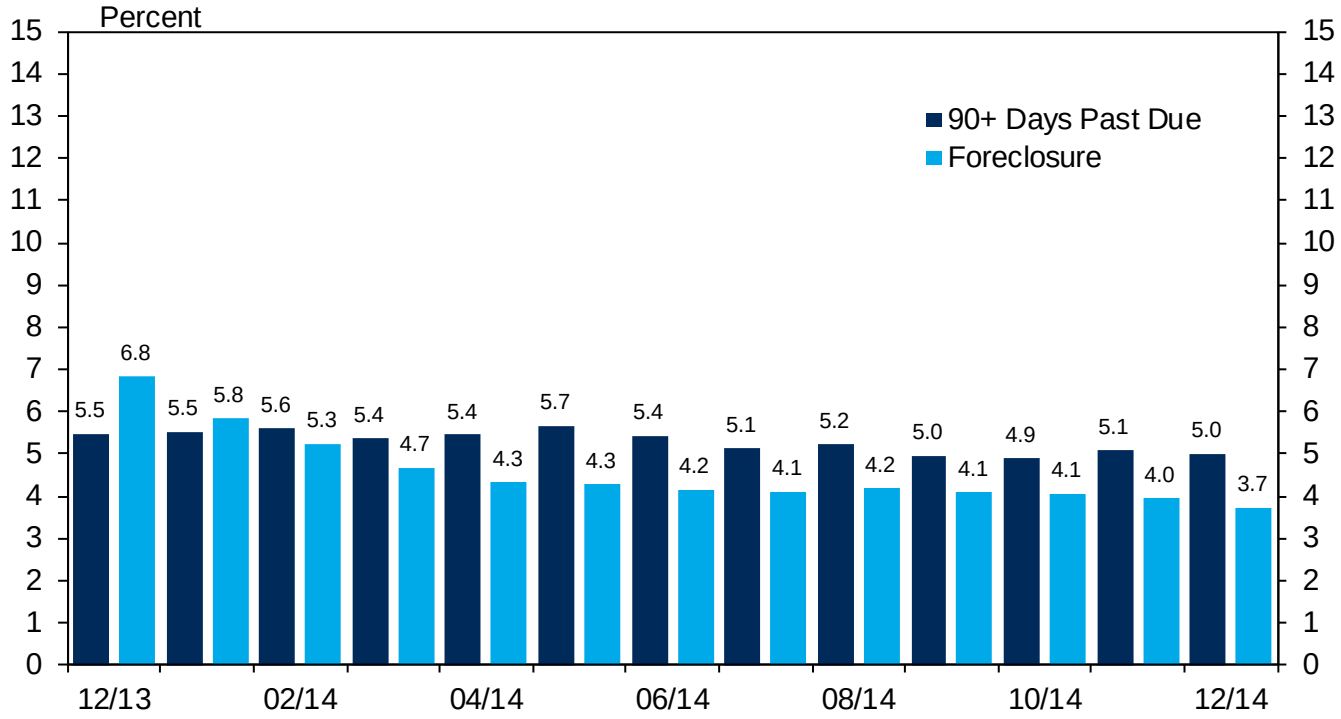
Notes: FHA and VA loans as well as interest only loans are included in the count of prime loans.
Source: Federal Reserve Bank of Richmond/Lender Processing Services (LPS) Applied Analytics (December 2014)

Table 11
Owner-Occupied Interest Only Loan Statistics: Maryland

	December 2013			December 2014		
Geographic Area	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Baltimore-Towson	5.15	7.25	3.13	4.78	3.88	3.82
Cambridge	0.00	13.73	7.84	9.68	0.00	6.45
Cumberland	4.35	0.00	4.35	0.00	0.00	0.00
Easton	1.29	6.03	3.45	1.05	2.62	1.57
Hagerstown	4.58	5.85	5.37	4.77	3.18	4.09
Lexington Park	5.61	8.64	4.44	5.28	3.52	4.23
Ocean Pines	3.94	10.63	5.12	3.17	5.29	6.35
Salisbury	5.03	10.06	5.03	6.78	4.24	8.47
Washington, DC*	5.77	6.38	2.69	5.16	3.60	2.70
Maryland	5.49	6.84	2.99	5.01	3.74	3.21
Fifth District	3.87	3.96	1.83	3.47	2.36	1.62
United States	4.18	5.49	1.49	3.42	3.40	1.24

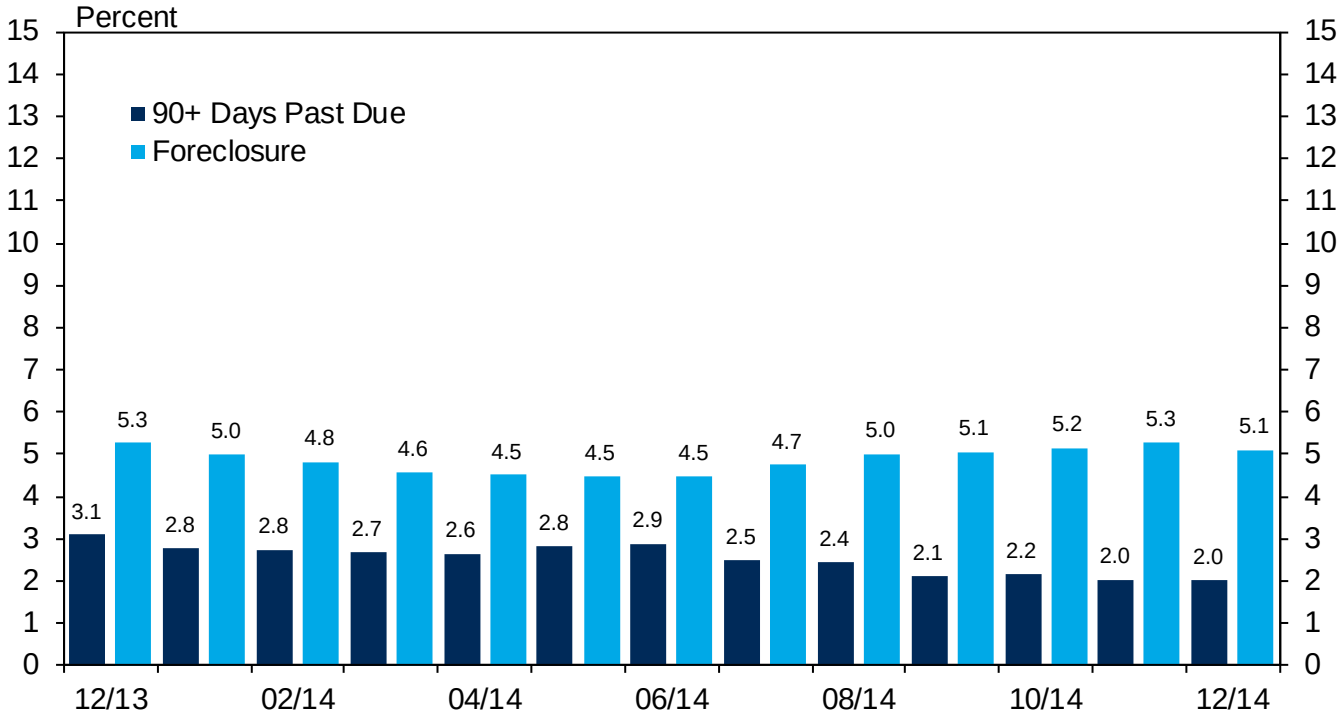
*Only the Maryland portion of these MSAs is included here.
Notes: FHA and VA loans as well as interest only loans are included in the count of prime loans. Areas with fewer than 100 total loans receive an N/A.
Source: Federal Reserve Bank of Richmond/Lender Processing Services (LPS) Applied Analytics (December 2014)

Figure 18
Owner-Occupied Interest Only Loan Statistics: Maryland



Notes: FHA and VA loans as well as interest only loans are included in the count of prime loans.
Source: Federal Reserve Bank of Richmond/Lender Processing Services (LPS) Applied Analytics (December 2014)

Figure 19
Owner-Occupied Interest Only Loan Statistics: District of Columbia



Notes: FHA and VA loans as well as interest only loans are included in the count of prime loans.
Source: Federal Reserve Bank of Richmond/Lender Processing Services (LPS) Applied Analytics (December 2014)

Table 12
Unemployment Rates: Maryland & DC

Geographic Area	Unemployment Rate	Percentage Point Change from December 2013
Baltimore-Towson	5.5	-0.3
Cambridge	8.5	-0.3
Cumberland	6.3	-0.3
Easton	6.0	0.2
Hagerstown-Martinsburg	5.9	-0.3
Lexington Park	4.5	-0.2
Ocean Pines	14.5	0.3
Salisbury	7.5	-0.2
Washington, DC	4.5	-0.1
Maryland	5.3	-0.3
District of Columbia	7.2	0.3
Fifth District	5.3	-0.5

Note: Data are not seasonally adjusted.
Source: Bureau of Labor Statistics/Haver Analytics (December 2014)

Table 13
Owner-Occupied Loan Statistics
Washington, DC MSA

	December 2013			December 2014		
Geographic Area	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Calvert County	2.82	2.83	0.95	2.24	1.74	1.18
Charles County	5.23	3.57	1.19	4.43	2.43	1.23
Frederick County	2.11	2.15	0.67	1.74	1.35	0.80
Montgomery County	1.51	1.59	0.43	1.29	0.95	0.45
Prince George's County	5.59	4.27	1.24	4.76	2.72	1.51
District of Columbia	2.44	2.15	0.09	1.81	2.01	0.10

Notes: FHA and VA loans as well as interest only loans are included in the count of prime loans. Areas with fewer than 100 total loans receive an N/A.
Source: Federal Reserve Bank of Richmond/Lender Processing Services (LPS) Applied Analytics (December 2014).

Table 14
Owner-Occupied Loan Statistics
Baltimore-Towson MSA

	December 2013			December 2014		
Geographic Area	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Anne Arundel County	2.32	2.23	0.75	1.90	1.46	0.94
Baltimore City	5.30	4.67	1.89	4.54	3.08	2.36
Baltimore County	3.51	3.08	0.96	3.01	2.03	1.31
Carroll County	2.28	2.36	0.95	1.80	1.30	1.11
Harford County	2.84	2.46	0.77	2.35	1.55	1.12
Howard County	1.65	1.56	0.41	1.43	0.96	0.48
Queen Anne's County	2.64	3.42	1.31	2.44	1.75	1.85

Notes: FHA and VA loans as well as interest only loans are included in the count of prime loans. Areas with fewer than 100 total loans receive an N/A.
Source: Federal Reserve Bank of Richmond/Lender Processing Services (LPS) Applied Analytics (December 2014).

Table 15
Owner-Occupied Prime Loan Statistics
Washington, DC MSA

	December 2013			December 2014		
Geographic Area	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Calvert County	2.75	2.73	0.91	2.13	1.70	1.18
Charles County	5.11	3.47	1.14	4.34	2.42	1.23
Frederick County	2.06	2.06	0.65	1.70	1.31	0.79
Montgomery County	1.45	1.54	0.42	1.25	0.92	0.44
Prince George's County	5.43	4.20	1.18	4.65	2.71	1.47
District of Columbia	2.25	2.05	0.09	1.74	1.87	0.09

Notes: FHA and VA loans as well as interest only loans are included in the count of prime loans. Areas with fewer than 100 total loans receive an N/A.
Source: Federal Reserve Bank of Richmond/Lender Processing Services (LPS) Applied Analytics (December 2014)

Table 16
Owner-Occupied Prime Loan Statistics
Baltimore-Towson MSA

	December 2013			December 2014		
Geographic Area	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Anne Arundel County	2.26	2.14	0.72	1.83	1.44	0.92
Baltimore City	5.17	4.54	1.83	4.43	3.07	2.37
Baltimore County	3.40	2.99	0.92	2.91	2.01	1.30
Carroll County	2.20	2.31	0.90	1.73	1.29	1.10
Harford County	2.75	2.38	0.75	2.28	1.53	1.12
Howard County	1.58	1.51	0.38	1.38	0.94	0.46
Queen Anne's County	2.53	3.31	1.24	2.41	1.67	1.78

Notes: FHA and VA loans as well as interest only loans are included in the count of prime loans. Areas with fewer than 100 total loans receive an N/A.
Source: Federal Reserve Bank of Richmond/Lender Processing Services (LPS) Applied Analytics (December 2014)

Table 17
Owner-Occupied Subprime Loan Statistics
Washington, DC MSA

	December 2013			December 2014		
Geographic Area	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Calvert County	5.98	7.64	2.99	8.10	4.05	1.21
Charles County	9.13	6.70	2.85	7.75	2.99	1.41
Frederick County	5.24	7.87	2.10	4.30	4.10	1.23
Montgomery County	5.02	4.74	1.25	4.01	2.51	1.07
Prince George's County	9.08	5.86	2.52	7.45	2.86	2.41
District of Columbia	9.22	5.66	0.22	4.73	7.17	0.19

Notes: FHA and VA loans as well as interest only loans are included in the count of prime loans. Areas with fewer than 100 total loans receive an N/A.
Source: Federal Reserve Bank of Richmond/Lender Processing Services (LPS) Applied Analytics (December 2014)

Table 18
Owner-Occupied Subprime Loan Statistics
Baltimore-Towson MSA

	December 2013			December 2014		
Geographic Area	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Anne Arundel County	5.48	7.57	2.10	5.87	2.50	1.83
Baltimore City	8.38	7.55	3.38	7.51	3.30	2.11
Baltimore County	8.16	6.59	2.42	7.52	2.92	2.08
Carroll County	7.25	5.51	4.06	5.81	1.94	1.61
Harford County	7.70	6.90	1.93	5.98	2.80	1.31
Howard County	7.23	4.76	2.65	5.07	2.53	1.56
Queen Anne's County	9.09	10.00	5.45	4.30	6.45	6.45

Notes: FHA and VA loans as well as interest only loans are included in the count of prime loans. Areas with fewer than 100 total loans receive an N/A.
Source: Federal Reserve Bank of Richmond/Lender Processing Services (LPS) Applied Analytics (December 2014)

Table 19
Owner-Occupied Interest Only Loan Statistics
Washington, DC MSA

	December 2013			December 2014		
Geographic Area	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Calvert County	4.81	7.96	3.48	5.02	4.78	1.91
Charles County	8.69	7.73	3.51	5.63	5.07	3.49
Frederick County	5.21	6.41	2.70	5.08	3.63	3.07
Montgomery County	3.45	4.77	1.99	3.13	2.62	1.85
Prince George's County	8.39	8.00	3.34	7.82	4.52	3.67
District of Columbia	3.09	5.27	0.16	2.02	5.11	0.20

Notes: FHA and VA loans as well as interest only loans are included in the count of prime loans. Areas with fewer than 100 total loans receive an N/A.
Source: Federal Reserve Bank of Richmond/Lender Processing Services (LPS) Applied Analytics (December 2014)

Table 20
Owner-Occupied Interest Only Loan Statistics
Baltimore-Towson MSA

	December 2013			December 2014		
Geographic Area	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO	Percent 90+ Days Past Due	Percent in Foreclosure	Percent in REO
Anne Arundel County	4.38	6.18	3.05	3.66	3.36	3.28
Baltimore City	4.92	7.51	4.35	4.96	4.54	4.64
Baltimore County	6.37	8.17	3.32	5.96	4.71	4.26
Carroll County	4.83	8.79	4.66	5.33	5.57	4.84
Harford County	6.57	8.48	2.27	6.98	4.54	4.71
Howard County	4.59	6.42	1.99	4.12	2.89	2.46
Queen Anne's County	5.49	9.76	3.05	5.51	2.12	7.20

Notes: FHA and VA as well as interest only loans are included in the count of prime loans. Areas with fewer than 100 total loans receive an N/A.
Source: Federal Reserve Bank of Richmond/Lender Processing Services (LPS) Applied Analytics (December 2014)

MSA Definitions

1. **Baltimore-Towson, MD MSA –** Anne Arundel County, MD; Baltimore County, MD; Carroll County, MD; Harford County, MD; Howard County, MD; Queen Anne's County, MD; Baltimore city, MD
2. **Bethesda, MD MSA-** Frederick County, MD; Montgomery County, MD
3. **Cambridge, MD MSA –** Dorchester County, MD
4. **Cumberland, MD MSA –** Allegany County, MD; Mineral County, WV
5. **Easton, MD –** Talbot County, MD
6. **Lexington Park, MD –** St. Mary's County, MD
7. **Ocean Pines, MD –** Worcester County, MD
8. **Philadelphia-Wilmington MSA –** Burlington County, NJ; Camden County, NJ; Gloucester County, NJ; Bucks County, PA; Chester County, PA; Delaware County, PA; Montgomery County, PA; Philadelphia County, PA; New Castle County, DE; Cecil County, MD; Salem County, NJ
9. **Salisbury, MD –** Somerset County, MD; Wicomico County, MD
10. **Hagerstown-Martinsburg, MD MSA -** Martinsburg, WV; Washington County, MD; Berkeley County, WV; Morgan County, WV
11. **Washington, DC MSA -** District of Columbia, DC; Calvert County, MD; Charles County, MD; Frederick County, MD; Montgomery County, MD; Prince George's County, MD; Arlington County, VA; Clarke County, VA; Fairfax County, VA; Fauquier County, VA; Loudoun County, VA; Prince William County, VA; Spotsylvania County, VA; Stafford County, VA; Warren County, VA; Alexandria city, VA; Fairfax city, VA; Falls Church city, VA; Fredericksburg city, VA; Manassas city, VA; Manassas Park city, VA; Jefferson County, WV
    The Washington, DC metropolitan division includes all of the above localities except Frederick County and Montgomery County in Maryland.

Source: Office of Management and Budget, 2008

Maryland Counties

Sources and Notes

House Price Index
Federal Housing Finance Agency/Haver Analytics
Weighted repeat sales index, measuring the average price changes in repeat sales or refinancing on the same single family properties. Based on transactions involving conforming, conventional mortgages purchased or securitized by Fannie Mae or Freddie Mac.

Unemployment Rate
Bureau of Labor Statistics/Haver Analytics

General Housing Statistics
Census Bureau

Metropolitan Statistical Area Definitions
Office of Management and Budget, 2008

Loan Distribution and Loan Performance
(1) Mortgage Bankers' Association/Haver Analytics
(2) Loan Processing Services Inc. Applied Analytics Mortgage Data

Loan Processing Services, Inc. periodically enhances the LPS mortgage data by adding servicers. Additional servicers can change past performance numbers. Therefore, rates in this edition of the Mortgage Performance Summaries may differ from those in previous editions.